

Message Text

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ACTION AF-08

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E.O. 11652: N/A
TAGS: EFIN, GB
SUBJ: GOG BUDGET 1977

SUMMARY: GOG BUDGET FOR 1977 WAS APPROVED BY COUNCIL OF
MINISTERS DECEMBER 10, BALANCED AT A RECORD OF 255 BILLION
FRANCS CFA (SLIGHTLY OVER ONE BILLION DOLLARS), 32 PER CENT HIGHER
THAN 1976. DEVELOPMENT SECTOR OF BUDGET CONTINUES TO REPRESENT
TWO-THIRDS OF TOTAL, WHILE PUBLIC DEBT SERVICE RISES
TO 67.5 BILLION FRANCS CFA (DOLS. 270 MILLION) ROUGHLY
ONE-FOURTH OF BUDGET. END SUMMARY

1. DURING COUNCIL OF MINISTERS MEETING DECEMBER 10 PRESIDED
OVER BY PRESIDENT BONGO, 1977 BUDGET WAS APPROVED FOR TRANS-
MITTAL TO NATIONAL ASSEMBLY WHERE PASSAGE IS ASSURED.
RECORD BUDGET, 32.45 PER CENT HIGHER THAN LAST
YEAR'S, BALANCES AT TOTAL OF 255,792,862,000 F CFA OR
DOLS. 1,023,171,448 (AT RATE OF CFA F 250 EQUALS ONE DOLLAR).

2. LOCAL PRESS COVERAGE POINTED UP INCREASED REVENUES IN ALL
SECTORS: TAXES, ROYALTIES, CUSTOMS DUTIES AND STAMPS.
COUNCIL OF MINISTERS DECIDED THEREFORE TO CUT DIRECT TAXES ON
SALARIED WORKERS BY AMOUNT RANGING FROM 5 PER TO 25 PER CENT,
THOUGH NO DETAILS WERE GIVEN ON INCOME GROUPS AFFECTED.
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3. 67 PER CENT OF BUDGET HAS BEEN EARMARKED FOR
DEVELOPMENT AND INVESTMENT, WHILE 33 PERCENT WILL GO
FOR ADMINISTRATIVE COSTS OF GOVERNMENT. TOTAL DEVELOP-
MENT BUDGET THUS IS PROJECTED TO GROW BY 27.39 PER CENT,
OR ALMOST 37 BILLION CFA FRANCS (DOLS. 148 MILLION),

OVER LAST YEAR'S FIGURES, AND TO REACH SLIGHTLY OVER
DOLS. 675 MILLION.

ACCORDING TO LOCAL PRESS THIS IS GREATER INCREASE THAN
THAT OF 1975 TO 1976.

4. COUNCIL OF MINISTERS COMMUNIQUE NOTED THAT PUBLIC
DEBT SERVICE HAD GROWN BY 74.7 PER CENT OVER LAST YEAR,
FROM 38.6 BILLION TO 67.45 BILLION CFA (DOLS. 154.4 MILLION
TO 269.8 MILLION). COMMUNIQUE ADDED THAT GOG WOULD INI-
TIAL PROGRAM TO CONSOLIDATE AND PAY OFF SHORT-TERM
OBLIGATIONS QUICKLY AND THAT ANY NEW BORROWING WOULD BE
LONG TERM AND RESTRICTED TO PROJECTS OF PROVEN VIABILITY.
COMMUNIQUE ALSO INSISTED THAT PRESENT PUBLIC DEBT WAS IN
NO WAY "BEYOND THE POSSIBILITIES OF A COUNTRY LIKE GABON".

5. POST WILL REPORT DETAILS ON NEW BUDGET BY AIRGRAM
WHEN COPY BECOMES AVAILABLE FOLLOWING ASSEMBLY ACTION. STEIGMAN

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